

Chapter 10
Staying the Course

How a long-term strategy helped an investor

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REUTERS

Drug import bill could cost US jobs - Bush aides

Reuters, 04.27.04, 3:14 PM ET

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WASHINGTON (Reuters) - The Bush administration warned Congress Tuesday that legislation to allow Americans to legally import cheaper prescription drugs would lead to U.S. jobs losses in the pharmaceutical sector.

U.S. Commerce Undersecretary Grant Aldonas told a Senate panel that drug manufacturers could pull out of the United States if Congress allows consumers to import medicines from countries, such as Canada, where price controls are in place.

"There will be disinvestment in the United States, a loss of employment opportunities and frankly a loss of an industry that is a huge multiplier" in terms of benefits to the overall U.S. economy, Aldonas said.

A bipartisan bill introduced last week in the Senate would allow individuals to buy 90-day supplies of medicines for personal use from qualified Canadian pharmacies.

Larger commercial shipments to wholesalers or pharmacies would be limited to Canada for the first year and then expand to approved industrialized nations, including

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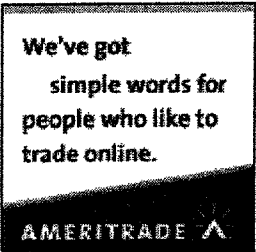
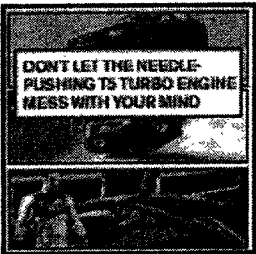
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European Union members, Australia, New Zealand, Japan and Switzerland.

With politicians hearing constituent complaints about high drug costs, the idea of easing import restrictions has been gaining strength among Republicans and Democrats despite strong opposition from the pharmaceutical industry.

The House last year easily passed a drug import bill despite the opposition of Republican leaders, and support appears to be building in the U.S. Senate.

At the hearing Tuesday, senators complained that foreign price controls raise prices in the United States because it is the only market where drug manufacturers can fully recoup the the cost of their research and development.

"This is not so much a fight against domestic producers as a fight against foreign governments that fix prices," said Sen. John Breaux, a Louisiana Democrat.

Aldonas said he saw a growing recognition in Europe and Japan that price controls were an "implicit tax" that have encouraged drug companies to move production to more favorable investment climates like the United States.

William Hubbard, associate commissioner for policy and planning at the U.S. Food and Drug Administration, said his agency was opposed to the drug import legislation because of fraud and safety concerns.

As part of an investigation, the agency purchased drugs over the Internet from one purported "Canadian" supplier. They turned out to be counterfeit products from China with no connection to Canada at all, Hubbard said.

Backers of the bipartisan drug import bill say it has safeguards to prevent such fraud from occurring.

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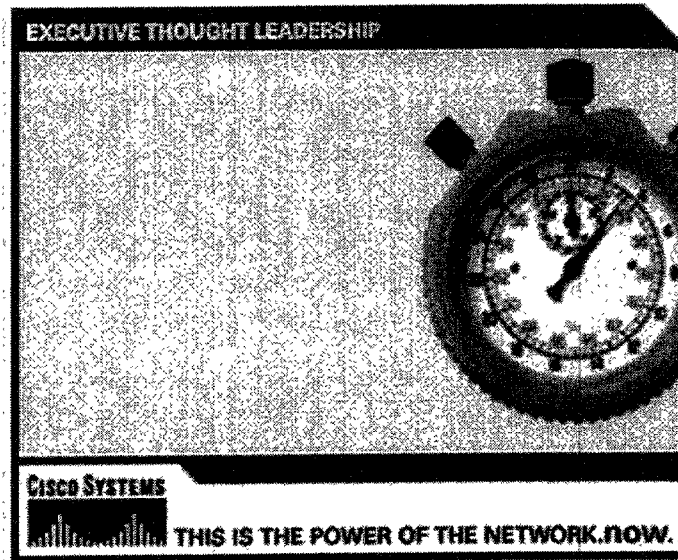
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